Sky Network Television

Interim Results Presentation

For the six months ended 31 December 2025

26 February 2026

Agenda

- Results highlights
- Financial and Operational Performance
- Business Update
- Outlook and Guidance
- Questions

Interim Result Highlights

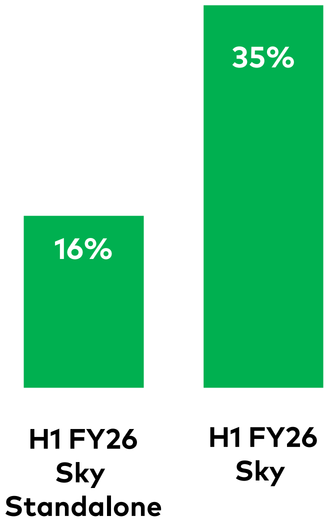
Strong first half performance as expanded business builds momentum

- Double digit growth in EBITDA driven by solid revenue performance in a difficult market and lower costs.
- Unmatched position in sport strengthened by disciplined renewals. Refresh of entertainment strategy delivering a strong pipeline of quality content.
- Complex Sky Free integration on track and strong progress on planned synergy delivery with $3.2m delivered in the half across the group of the previously indicated $3 - $5m for the full year.
- Gain on bargain purchase of $34.4m as a result of fair value assessment of assets acquired for $1.
- Strong cash generation from operations and acquisition terms contributing to increased Free Cash Flow. Firmly on track to be able to pay at least 30 cents per share for FY26.

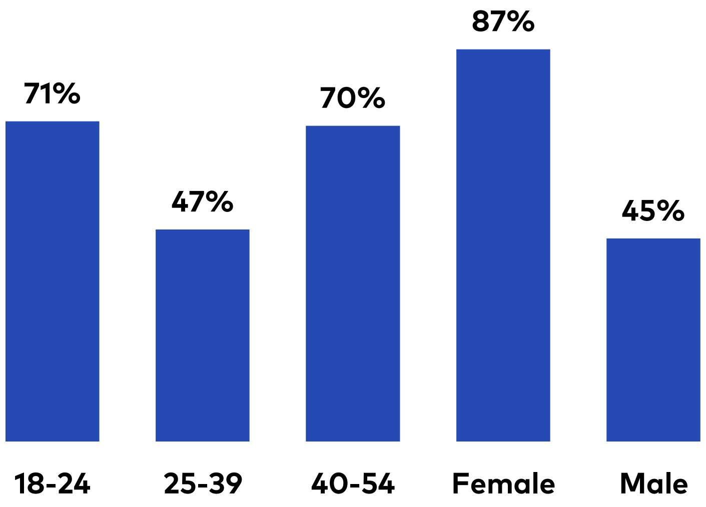
An accelerating acquisition

Capital light investment delivered immediate scale and stronger market position in advertising and digital

ADVERTISING REVENUE MARKET SHARE (Linear)[1]



+62% INCREASE IN DIGITAL AUDIENCE[2]



- Revenue market share boosted to 35% of important linear segment[3].
- Total advertising revenue more than doubled and includes 20% from fast-growing digital segment.
- Single advertising sales proposition from Feb 2026 strengthens market position and provides unique offering for agencies and brands.
- 62% increase in Sky's digital audience, now reaching 1.2m viewers weekly with added youth and diversity.
- Strategic fit enables significant opportunities throughout the business.

1. Source: SMI Linear market spend data 1 July 2025 to 31 December 2025. 2. Nielsen CMI Q4 2024 to Q3 2025. 3. Linear is approx. 80% of Total TV category, ASA Advertising Turnover Report 2024 (Released 23 May 2025).

Financial Highlights

Strong performance in a challenging market

$415.4m

UNDERLYING REVENUE[1] **+8%**

H1 FY26 Sky Standalone: $379.8m **(1%)**

H1 FY25: $385.0m

$78.2m

UNDERLYING EBITDA[1] **+29%**

H1 FY26 Sky Standalone: $76.5m **+26%**

H1 FY25: $60.7m

$52.4m

STATUTORY NPAT

H1 FY25: ($1.7m)

H1 FY26 Underlying NPAT[1]: $19.3m **+77%**

H1 FY25 Underlying NPAT[1]: $10.9m

$27.0m

CAPITAL EXPENDITURE[1] **(31%)**

H1 FY26 Sky Standalone: $26.0m

H1 FY25: $39.1m

$87.1m

FREE CASH FLOW

H1 FY25: $7.5m

15.0cps

DIVIDEND **+76%**

H1 FY25: 8.5cps

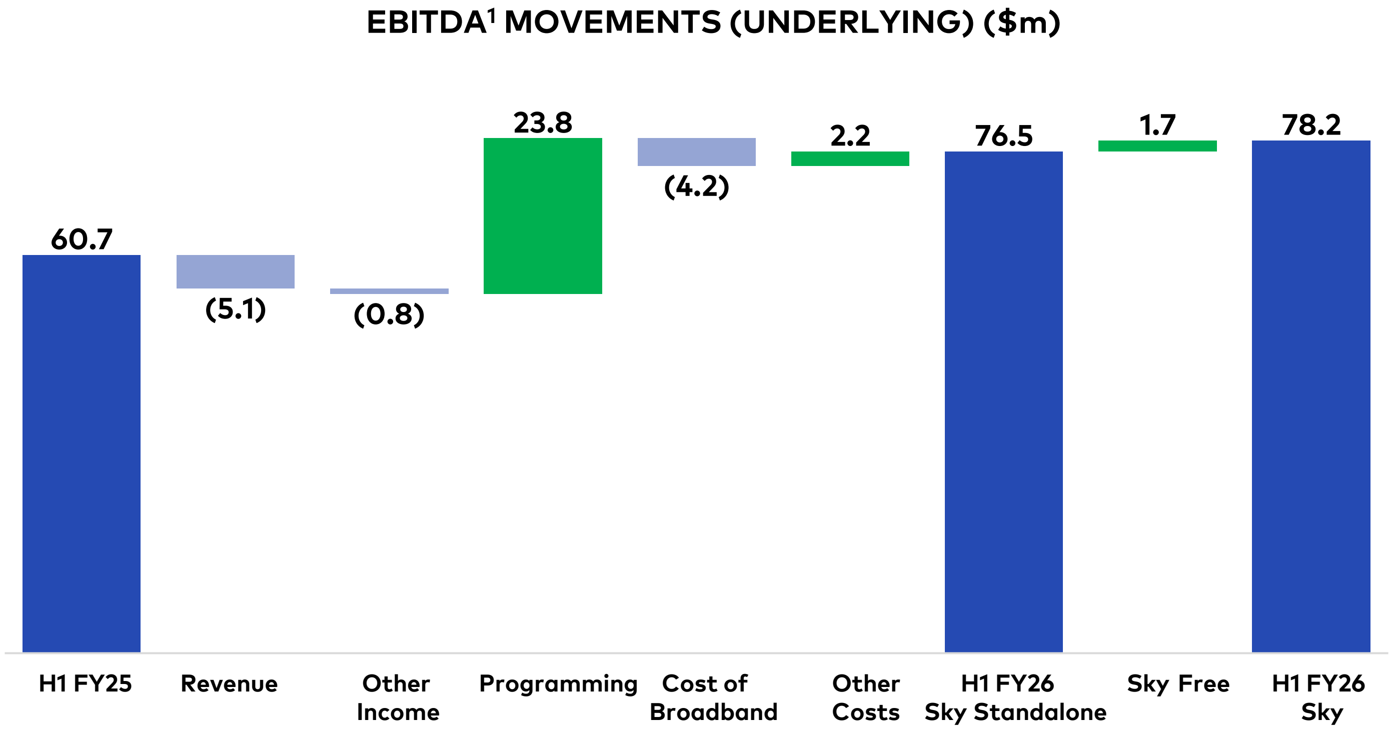
- Revenue[1] up 8%, driven by contribution from Sky Free and growth in Broadband and Streaming.
- EBITDA[1] up 29%, supported by tight cost control, lower programming spend, and contribution from Sky Free.
- Underlying NPAT[1] up 77%, reflecting strong execution across the business.
- Capital Expenditure returned to a lower more normal level.
- Free cash flow significantly higher, supported by improved operations, lower capex, favourable working capital, and cash acquired on acquisition of Sky Free.
- Dividend up 76%, fuelled by strong free cash flow and reflecting Board confidence.

1. Where indicated, HY25 and HY26 numbers are shown on an underlying basis to allow a like for like comparison of underlying performance. Information on statutory numbers is available on page 28 and a table of adjustments is available on page 29.

Financial and Operational Performance

Key Drivers of EBITDA[1] Improvement

29% increase in underlying EBITDA driven by lower costs



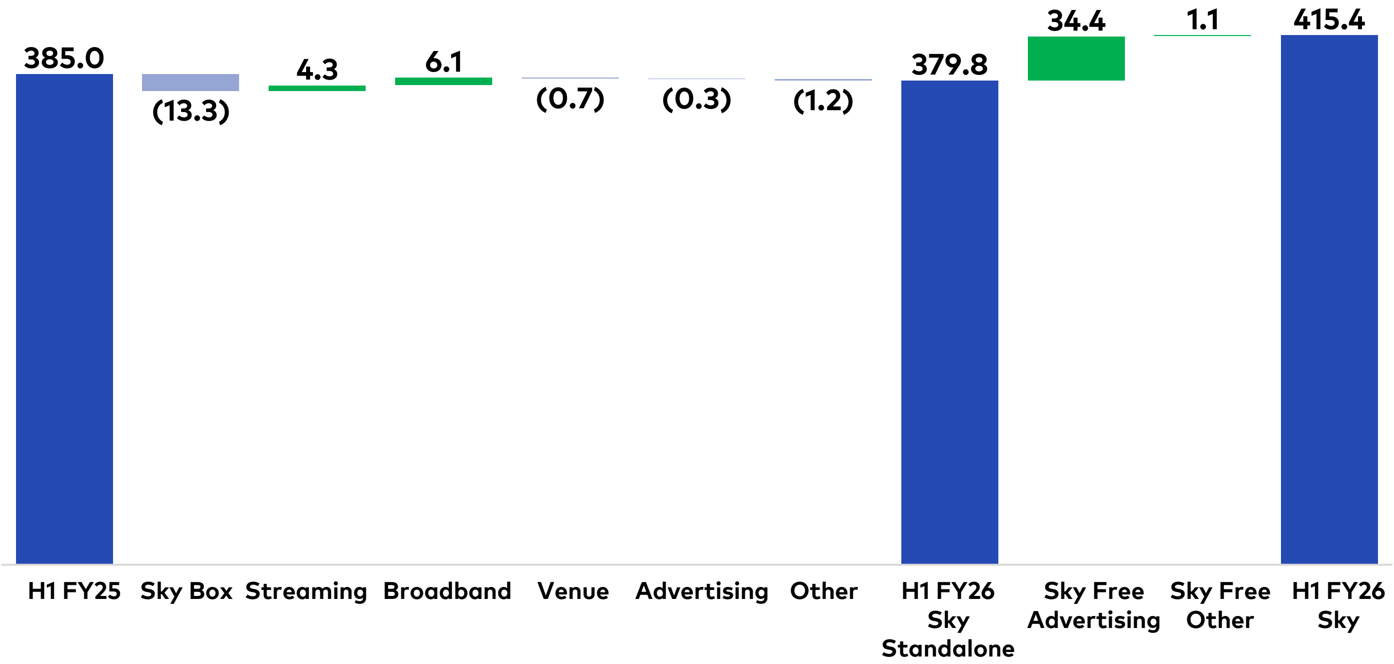
- Improved underlying EBITDA was driven by 6.7% lower costs in Sky Standalone that outpaced the revenue decline of 1.3%.
- Programming costs were significantly reduced following disciplined negotiations for content combined with timing of one-off events.
- Customer growth was the primary driver of increased Broadband costs.
- Continued focus on cost management throughout the business delivered a lower cost base.
- Lower than expected Sky Free cost base resulted in a positive EBITDA contribution.

1.EBITDA is a non-GAAP measure. Information is presented on an underlying basis. Statutory numbers are available on page 28 and a table of adjustments is available on page 29.

Revenue[1]

Addition of Sky Free resulted in an 8% overall revenue increase

REVENUE MOVEMENTS (UNDERLYING[1]) ($m)

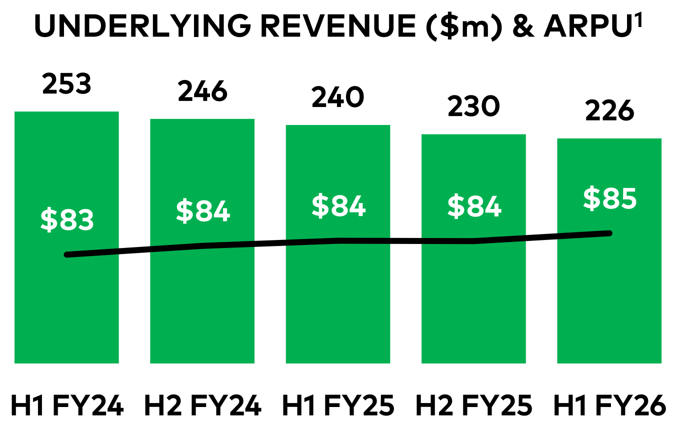


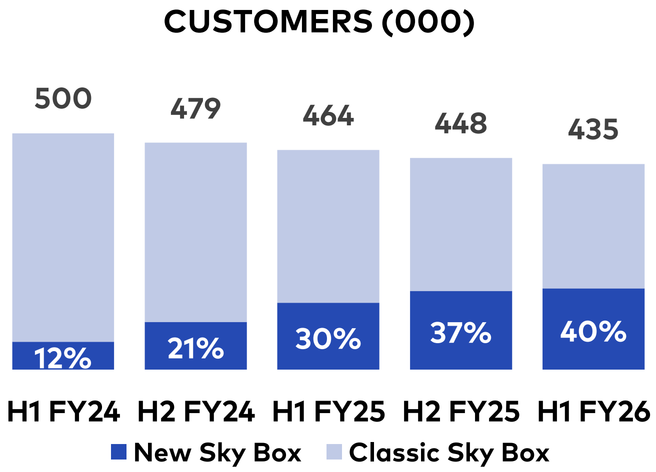
- Growth in Broadband and Streaming revenue offset 78% of the Sky Box decline.
- Sky Standalone revenue was 1.3% lower than last year, largely due to reduced Sky Box and Neon customer numbers and non-repeat of Advertising revenue related to the 2024 Paris Olympics.
- The Venue (formerly Commercial) business revenue was stable despite sector challenges.
- Sky Free contributed a 9.4% revenue uplift in the first 5 months of ownership despite market revenue softness. Sky Free other revenue relates to service fee income.

1. Revenue, is shown on an underlying basis. Information on statutory numbers is available on page 28 and a table of adjustments is available on page 29.

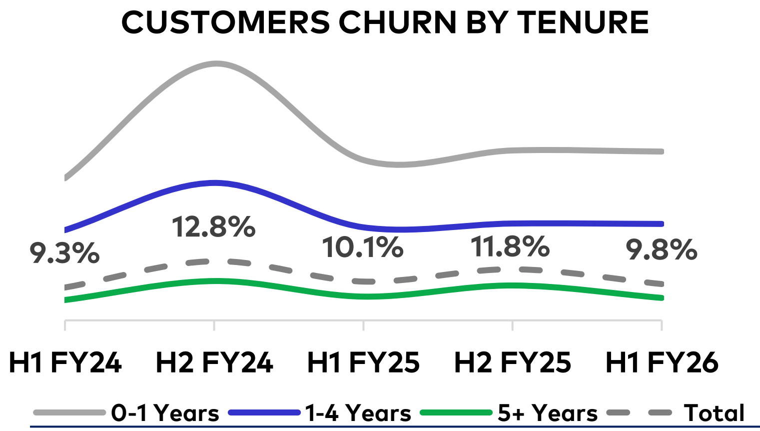
Revenue by product

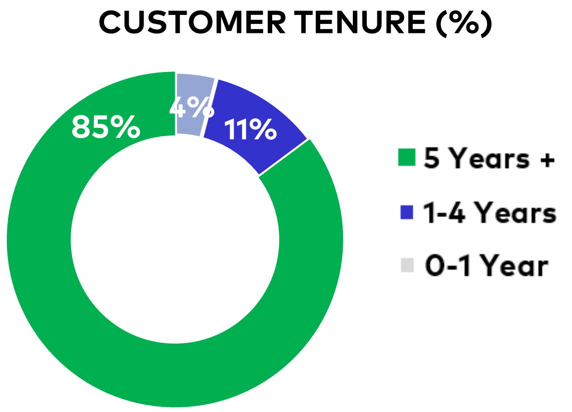
Sky Box improved ARPU and Churn





- Encouraging churn improvement and increased ARPU contributed to slow customer and revenue decline.
- New device customers increased to 40% from 30% a year ago and Sports customers rose to 74% supported by a strong content lineup.
- ARPU increase of 1.1% to $85.21 was largely driven by sports customer penetration and sport package price increase in May 2025.
- 85% of customers have tenure of more than five years and lower average churn of 8.0%.

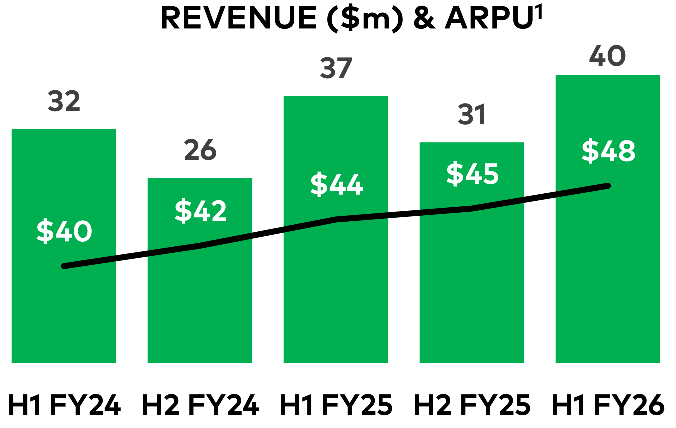


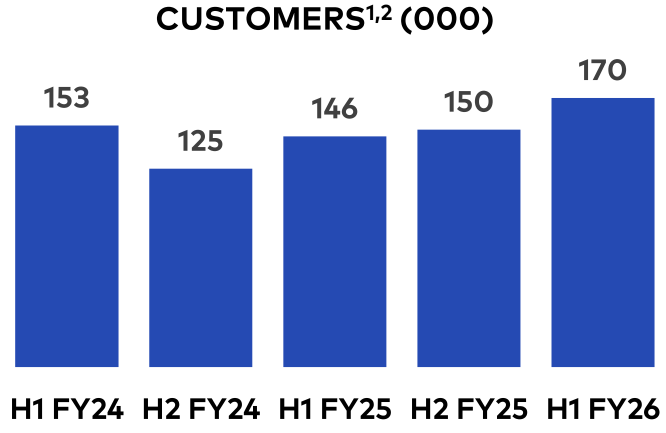


1. H1 FY26 Revenue adjusted by $0.9m, related to satellite migration.

Revenue by product

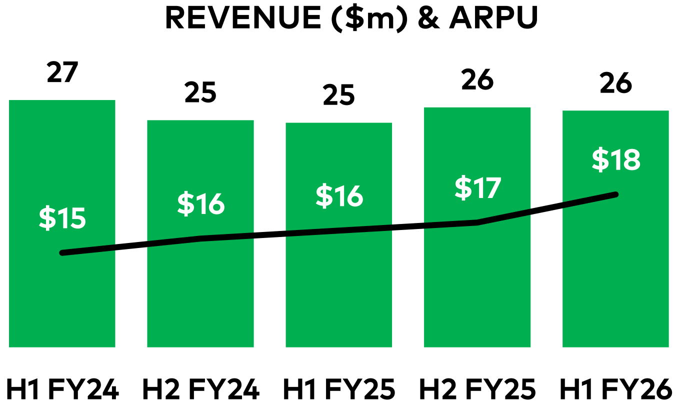
Sky Sport Now revenue grew 8%





- Sky Sport Now's growth continued with revenue rising 8% and customer numbers up +17%.
- ARPU rose 8% to $47.55, benefitting from a 10% price rise in March 2025 on monthly and annual passes.
- Introduction of the Day pass in May 2025 at $29.99 is exceeding expectations. This provides a flexible entry point with good conversion to recurring passes.

Neon revenue impacted by lower customers



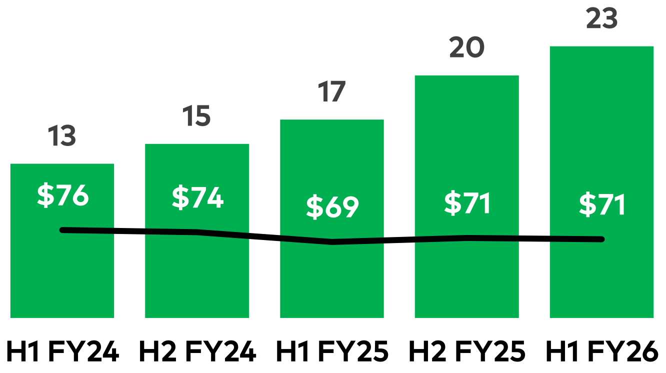
- Lack of acquisition and retention driving content contributed to an 18% fall in customer numbers although a 12% lift in ARPU more than offset this to grow topline revenue by $1.3m.
- Neon Standard pricing increased to $23.99 in April 2025 and Basic tier increased to $14.99 in October 2025. Basic accounts for 21% of the base and contributes digital revenue in the Advertising line.

1. Sky Sport now customers and ARPU are based on Recurring Subscribers, removing the impact of transactional passes, includes Pay Per View. 2. Customers are reported on a 90-day lookback basis.

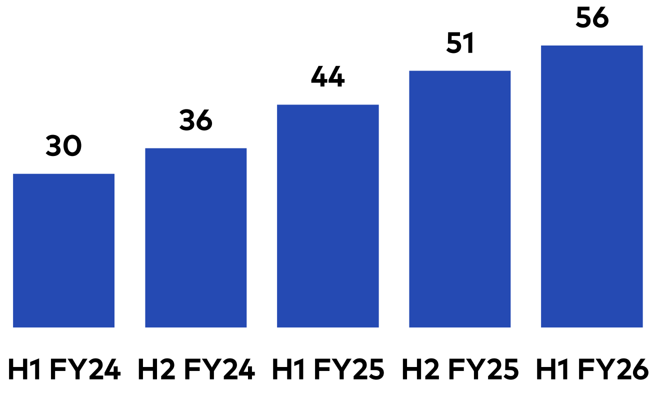
Revenue by product

Broadband revenue increased 37%

REVENUE ($m) & ARPU



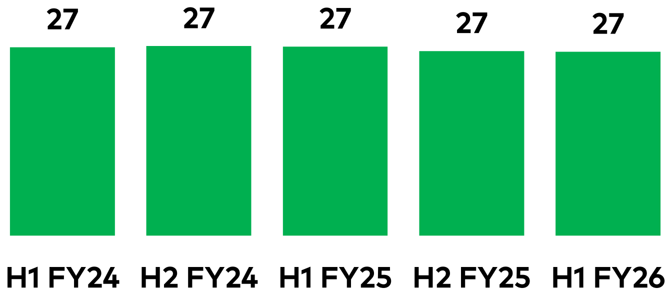
CUSTOMERS (000)



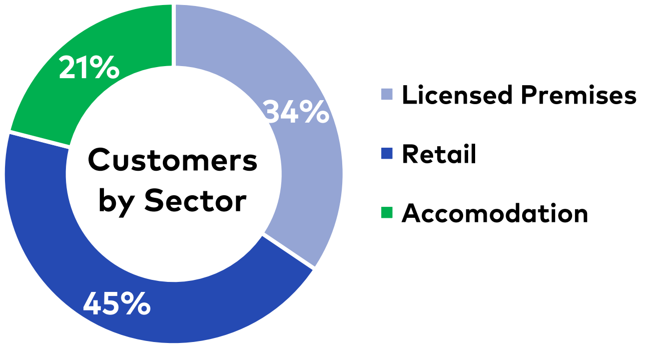
- Revenue increased 37% as customer numbers continue to build (up 27%), despite a competitive market.
- 10.7% of Sky Box customers have Sky bundled broadband, rising to 15% at acquisition.
- ARPU increased 2% despite a continued shift in mix towards lower tier plans. Starter plan customers now make up 34% of base, from 23% last year.

Venue delivered a consistent performance

REVENUE ($m)



CUSTOMER BASE (%)

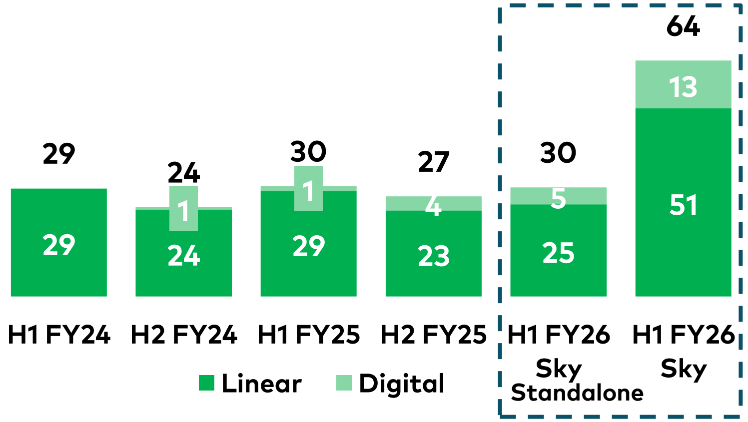


- Venue (formerly Commercial) delivered a consistent performance despite tough trading conditions in the retail and accommodation sectors.
- Launch of the business edition of the new Sky Box late in the half is providing opportunity.

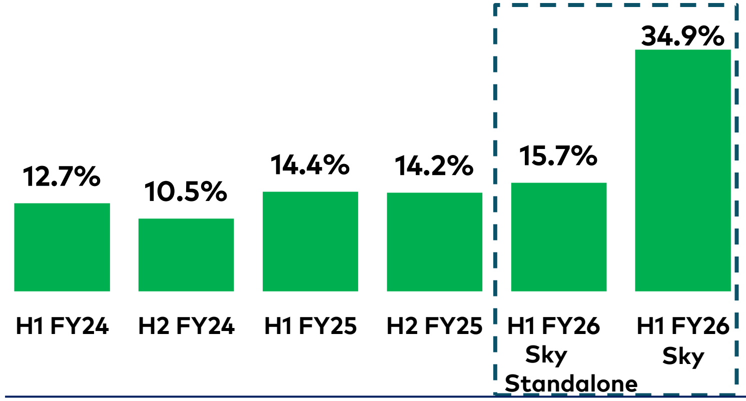
Revenue by product

Advertising Revenue doubled

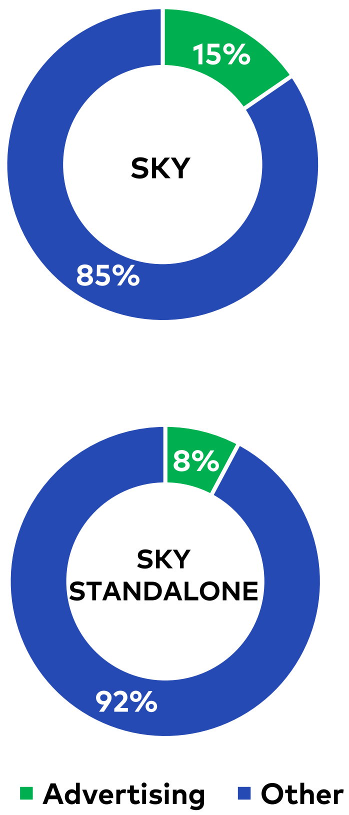
REVENUE ($m)



REVENUE MARKET SHARE[1] (Linear)



INCREASED REVENUE DIVERSITY (%)



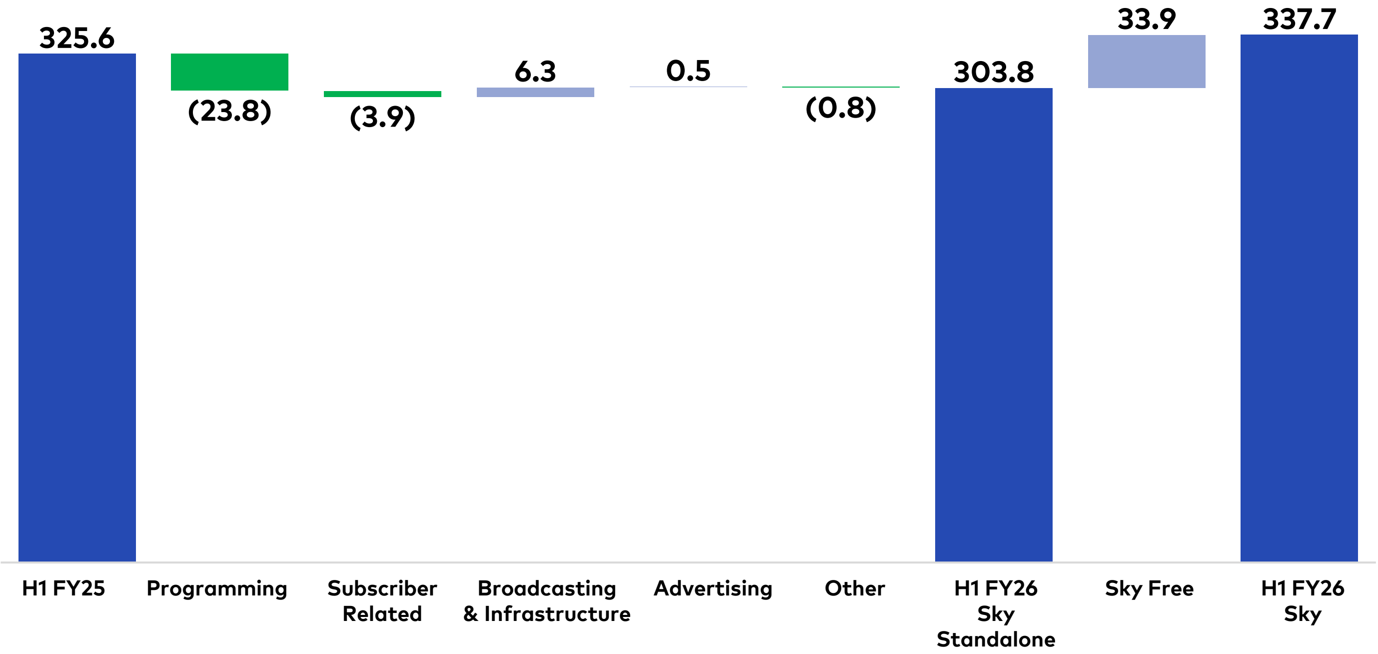
- Relatively stable revenue is a positive outcome for Sky Standalone business as the prior period included the Paris Olympics.
- Digital revenue percentage (Sky Standalone) rose to 16% within 2 years of adding this stream. Sky Go digital advertising launched in October 2025.
- 5-month contribution from Sky Free more than doubled Sky's advertising revenue. 24% of Sky Free's revenue is from digital sources.
- Advertising rises to 15% of revenue in H1 with the initial 5 month contribution from Sky Free
- Revenue market share was boosted to 35% in the linear segment.

1. Source: SMI Linear market spend data for each period.

Operating Expenses

Disciplined cost management supporting bottom line

OPERATING EXPENSES (UNDERLYING[1]) ($m)

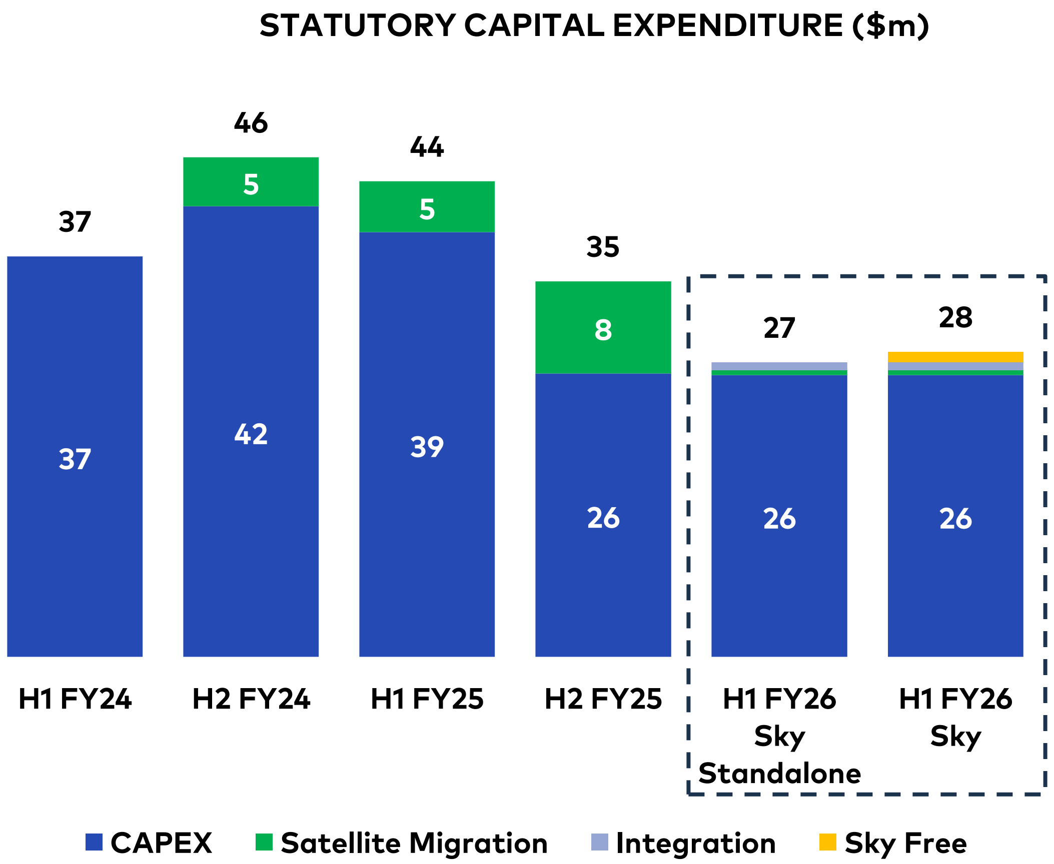


- **Programming Costs:** Sky Standalone programming costs to revenue ratio reduced to 48.8% with significant cost reductions due to:
  - timing of one-off events (last year's Paris Olympics), and
  - disciplined negotiation and content choices across sport and entertainment, including non-renewals that more than offset new commitments.
- **Subscriber Related:** reductions due to lower marketing and people costs.
- **Broadcasting & Infrastructure:** Increase reflects growth in Broadband and an increase in technology spend.
- **Advertising[2]** stable cost profile was broadly in-line with the revenue result for Advertising.
- **Sky Free:** Early cost base reductions across key categories delivered margin upside. Key costs including Advertising, Programming and Infrastructure.

1. Operating Expenses are shown on an underlying basis. Information on statutory numbers is available on page 28 and a summary of adjustments is available on page 29. 2. Advertising costs have been disaggregated from Other costs. They include agency commissions, people and operational costs linked to advertising revenue.

Capital Expenditure

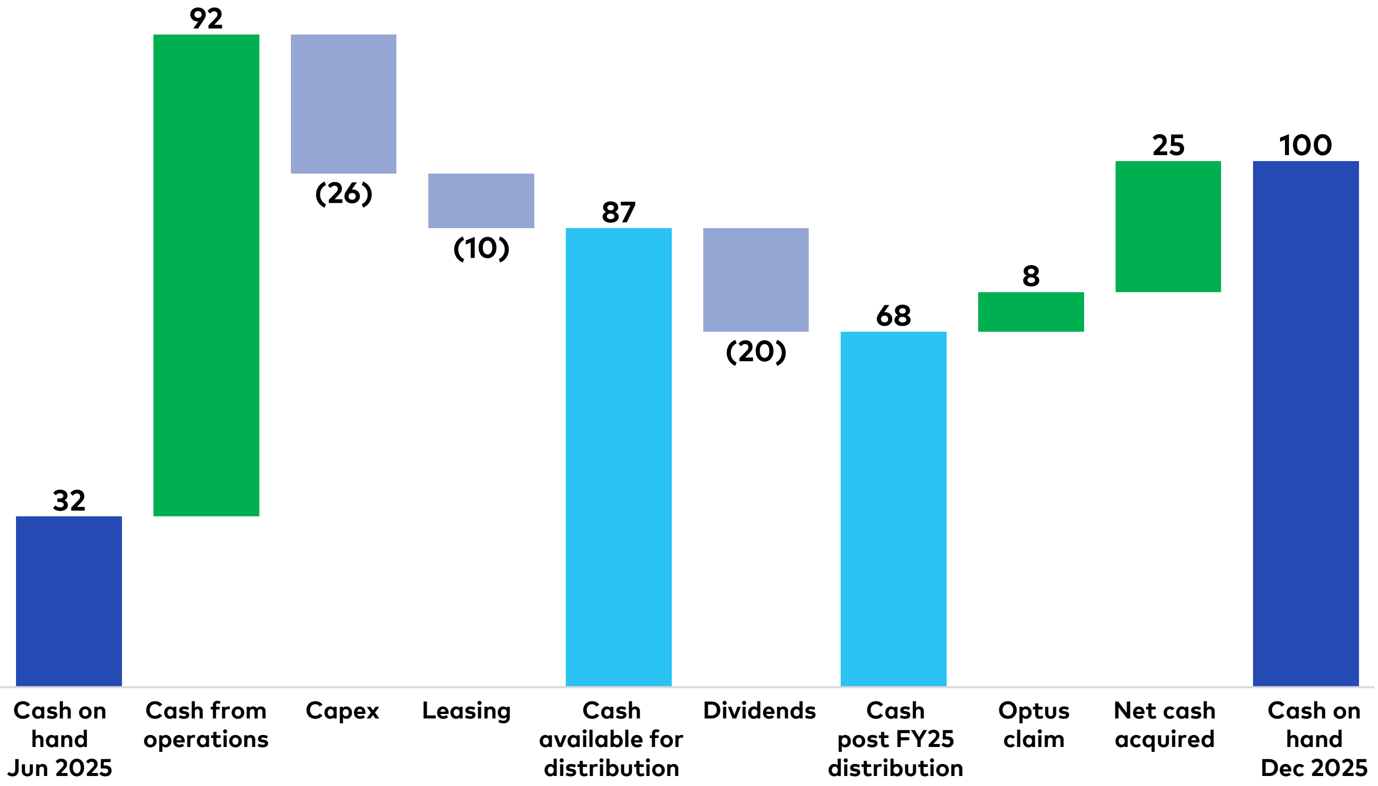
Capital intensity returns to longer term run-rate level



- Underlying Sky Standalone Capex for the half was $13m lower than the first half of last year due to:
  - the prior period early replacement of transmission equipment to support satellite migration.
  - lower spend on customer devices following a period of accelerated investment to build inventory
- Underlying Sky Standalone capex of $26m was slightly below the target band of 7% – 9% of revenue at 6.9%. Sky Free's lower capex profile lowers the consolidated ratio to 6.5%.

Cash Flow

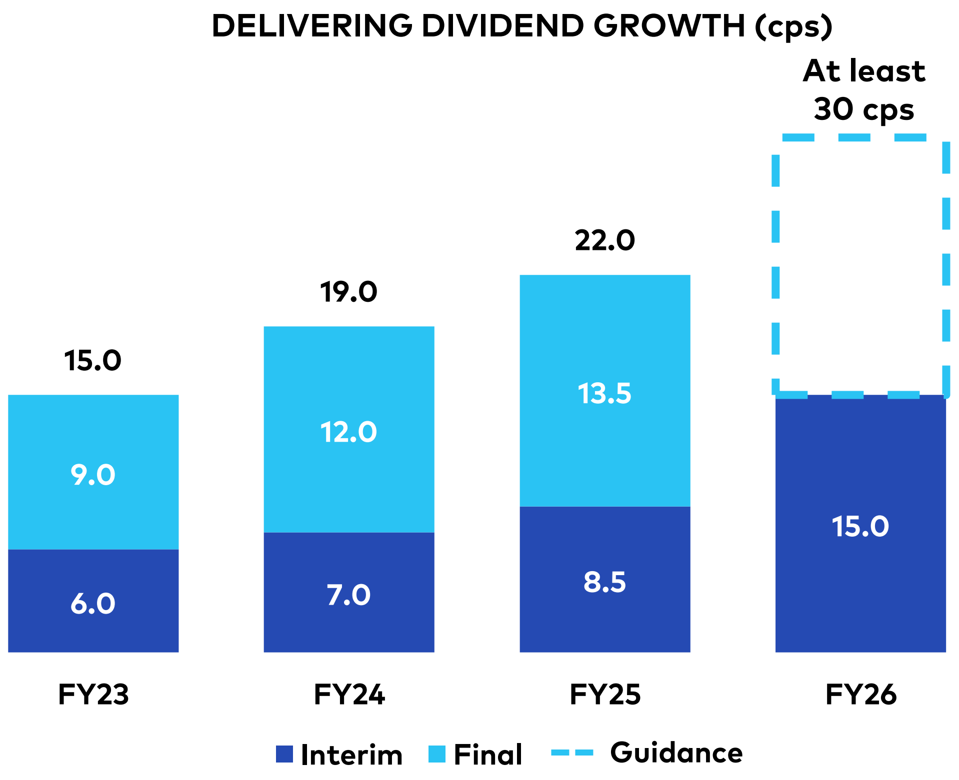
Strong cash flow resulting in closing cash balance of $100m



- Core business generated $55m of cash in the first half (compared to $7m for H1 25)
- Cash was boosted by cash acquired with Sky Free of $25m and $8m of compensation from Optus.
- Operating cash flow was strong as a result of improved earnings in the half and favourable working capital movements. It is expected that a portion of the working capital movements will reverse in the second half of the year including settlement of Sky Free liabilities.
- Cash from the acquisition of Sky Free included cash contribution for integration, cash to settle outstanding payables and an agreed working capital level.

Capital management

76% Dividend growth reflects strong first half cash generation



Dividends:

- As a result of strong cash generation in the first half the Board has decided to pay a higher percentage[1] of the expected full year dividend as an interim distribution.
- The Board has declared a 15.0 cps (fully imputed) interim dividend which represents c.50% of FY26 dividend guidance.

Capital Management:

- Sky intends to review capital management options following the successful integration of Sky Free with a further update to be provided as part of the FY26 earnings announcement.

1. Sky's stated intention and usual practice has been to pay approximately 40% of the annual dividend by way of an interim distribution.

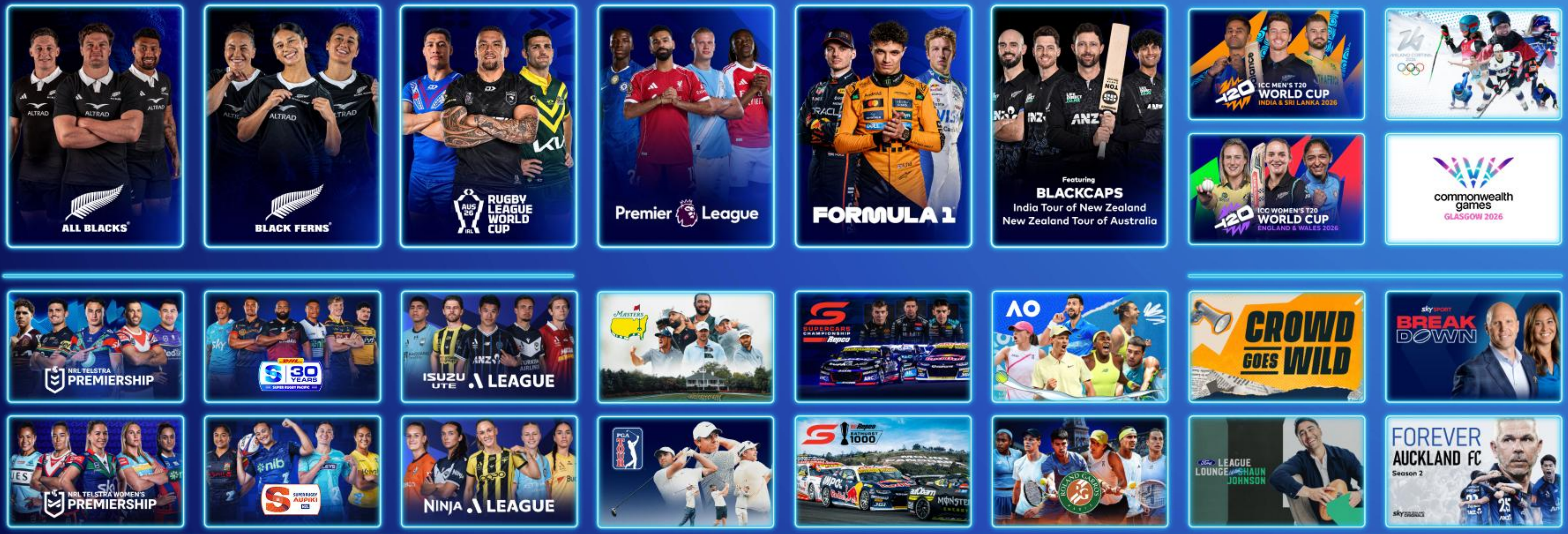
Business Update

Sport Strategy – continuing to control our content destiny

We have and unrivalled position in sports that can't easily be unbundled

- No one else comes close to offering the quality and depth of sport available on Sky
- Secured through long term agreements and hedged by content breadth and staggered renewals
- Underpinned by deep viewership insights that guide disciplined decisions
- Best choice for content partners and brands to engage with NZ's sports fans
- Exceptional value for sport customers in a single subscription

Genuinely world-class sport alongside the best of local



Local Season Long Competitions

Sky Sport Shows | Beyond The Whistle

Entertainment Strategy – controlling our content destiny

Powerful refresh based on audience insights

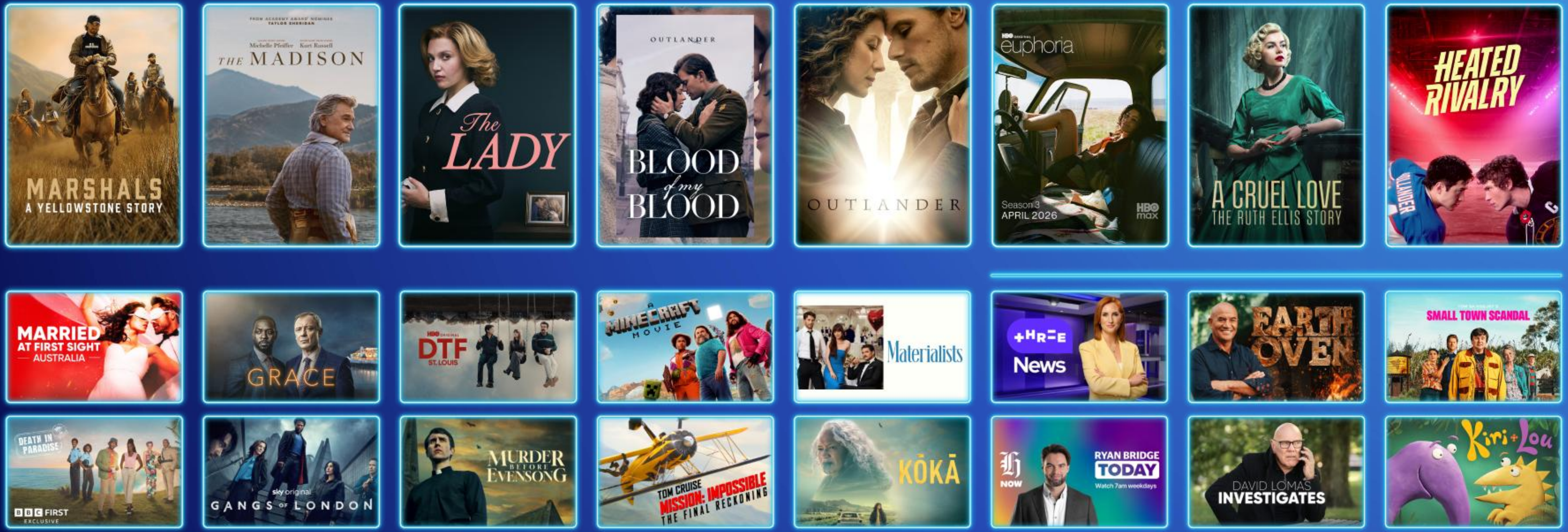
- New and expanded agreements with chosen partners
- Increased access to premium mainstream content (from premium niche)
- Fiscal flexibility to increase choice, moving away from output deals to create room to respond to trends
- Replaced pass-through channels with locally curated alternatives (e.g. Sky Comedy, Sky Kids)
- Strengthened pipeline of original, local content

A new glow for Neon

Neon's strategy refresh to deliver more consistent performance

- Customers will see a refreshed identity, clearer content strategy and more consistent content cadence.
- Delivering a steady drumbeat of premium titles across the year.
- Content focus shifts to 'premium mainstream' with broader appeal.
- Enabling more consistent and predictable performance.

Must See Entertainment delivered consistently



Homegrown Kiwi Content

The power of our expanded portfolio

Providing choice for customers and maximising the value of Sky's unrivalled content

Sky Box

2.2M
monthly viewers

Streaming

1.2M
weekly viewers

Broadcast

2.6M
monthly viewers

Sky Social Media

3.0M
Followers

Sky Venue

2,000	**38,000**	**2,300**
Licensed Premises Businesses	Hotel & Motel Rooms	Gyms, retailers, corporates offices, aged care, & waiting rooms

Source: Sky Box and Linear Free to Air - Nielsen TAM, AP5+ Average monthly reach for July to Dec 2025. Streaming – Nielsen CMI, Q4 2024 – Q3 2025. Social: Sprout Social Report December 2025

Outlook and Guidance

Outlook and FY 2026 Guidance Update

$m	FY 2026 guidance[1] Sky Standalone (22 Aug 2025)	FY 2026 guidance[1] Sky Standalone (26 Feb 2026)	FY 2026 guidance[1] Combined Group (26 Feb 2026)
Revenue	745 – 770	745 - 755	820 - 835
EBITDA	142 – 162	147 - 157	145 - 160
Capex	60 – 70	60 - 65	62 - 68
Dividend[2]	at least 30 cps	at least 30 cps	at least 30 cps

Outlook

- Economic conditions remain challenging, impacting Revenue in the near term.
- Programming costs expected to moderate slightly in H2 and remain within the 47% to 49% of revenue target range.

FY26 Guidance

- Updated guidance is on a combined group basis, including 11-month contribution from Sky Free.
- Sky Standalone Revenue guidance is narrowed towards the lower end of previous guidance range reflecting the challenging economic environment.
- EBITDA range is narrowed with an unchanged mid-point.

Longer term

- Earnings growth continues in FY27.
- We remain confident in our ability to deliver at least $10m of incremental EBITDA by FY28 through delivery of synergies across the group.

1. Subject to no adverse change in operating conditions, including future economic headwinds. Guidance excludes one-off items, including: the Sky Free acquisition, Optus satellite migration, accelerated amortisation and transformation initiatives. 2. Free cash flow for the purposes of dividend guidance is defined as net cash from operations, less payments for lease liability principal, less capex, and excluding one off items.

Questions

Appendix

Financial Performance

Underlying earnings improved while statutory earnings boosted by one-off gains

$m	H1 FY26 Underlying[1]	H1 FY25 Underlying[1]	% change Underlying[1]	H1 FY26 Statutory	H1 FY25 Statutory
Revenue	**415.4**	**385.0**	**7.9%**	**414.4**	**384.8**
Sky (Sky Standalone)	379.8	385.0	(1.3%)	378.9	384.8
Sky Free (5mths)	35.6	-	-	35.6	-
Other Income	**0.5**	**1.4**	**(60.8%)**	**43.1**	**6.3**
Operating Expenses	**337.7**	**325.6**	**(3.7%)**	**346.8**	**347.9**
Sky (Sky Standalone)	303.8	325.6	6.7%	312.4	347.9
Sky Free (5mths)	33.9	-	-	34.4	-
EBITDA	**78.2**	**60.7**	**28.7%**	**110.8**	**43.2**
Interest, FX (gains)/losses	3.5	2.6	(37.4%)	3.5	2.6
Taxation	5.8	4.2	(35.8%)	5.2	(0.7)
Depreciation & Amortisation	49.6	43.1	(15.2%)	49.6	43.1
Net Profit after Tax	**19.3**	**10.9**	**77.4%**	**52.4**	**(1.7)**
Earnings per share (cents)	**13.86**	**7.76**	**78.6%**	**37.91**	**(1.42)**

- Underlying EBITDA 29% higher, and underlying NPAT 77% higher than the first half of FY25.
- Statutory Other Income includes $34.4m Gain on bargain purchase of Sky Free and $8.2m compensation from Optus relating to accelerated satellite migration.
- Depreciation and amortisation uplift reflects new devices satellite migration spend in prior year and new satellite lease.
- EPS increased by 79% to 13.86 cents per share driven by underlying EBITDA growth, with statutory EPS largely elevated by one-off Other Income items.

1. A table of adjustments is available on page 4 of Sky's 2026 Interim Report

Summary of Adjustments

Non-recurring items (largely Sky Free acquisition[1] and Optus satellite migration) have been adjusted to allow a like for like comparison of underlying performance

$m	H1 FY26	Description	H1 FY25	
Revenue	$0.9m	**Optus:** Customer credits	$0.2m	**Optus:** Customer credits
Other Income	($42.6m)	**Sky Free:** ($34.4) Gain on Bargain Purchase[1] **Optus:** ($8.2m) compensation for accelerated migration to the new satellite	($4.9m)	**Optus**: modified lease term for previous satellite
Expenses	$9.1m	**Sky Free:** $1.0m Transaction costs; $3.1m Integration costs **Other:** $2.7m Accelerated amortisation[2] following methodology change; $2.3m Organisational change costs	$22.3m	**Optus**: $1.1m Opex impact of migration **Other**: $18.3m Accelerated amortisation; $2.8m Transformation costs
Capex	$1.1m	**Sky Free** $0.7m integration costs **Optus:** Final year of satellite migration spend $0.4m	$4.7m	**Optus**: $4.7m technology and capitalised costs

1. Refer to note 10 in the 2026 Interim Report. 2. Refer to note 3 and 9 in the 2026 Interim Report.

Appendix

Table of expenses by category:

Sky introduced an Advertising expense category at H1 FY26 to disaggregate these costs from Other costs.
H1 FY26 includes Sky Free costs for the five months from 1 August 2025.

$m	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26
Programming Costs	197.9	193.8	209.3	175.1	194.4
Broadcasting & Infrastructure	44.2	43.0	49.3	51.8	62.3
Subscriber Related	39.8	40.8	38.7	32.7	37.0
Advertising	9.4	6.9	9.5	9.0	23.3
Other	20.1	18.6	18.8	15.3	20.7
Operating Expenses	311.4	303.0	325.6	283.8	337.7

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